



# Australian Bureau of Statistics

## 1350.0 - Australian Economic Indicators, Mar 2008

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 29/02/2008

### INTRODUCTION

Explanatory Notes in the form found in other ABS publications are not included in Australian Economic Indicators. Readers are directed to the Explanatory Notes contained in related ABS publications.

Australian Economic Indicators presents a statistical summary of the Australian economy, together with international comparisons of selected economic indicators. It also includes commentaries, articles and technical notes. Australian Economic Indicators has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

### MOST RECENT DATA

The statistics shown are the latest available as at 19 February 2008.

### RELATED PUBLICATIONS

A list of related publications is included in each chapter under the table of contents. These include publications which are the source of the data in the tables and other related publications.

Other useful sources of detailed information are the 'Concepts, Sources and Methods' and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. The publications most relevant to Australian Economic Indicators include:

- Australian and New Zealand Standard Industrial Classification (ANZSIC), cat. no. 1292.0
- Classification Manual for Government Financial Statistics, Australia, cat. no. 5514.0
- Australian National Accounts: Concepts, Sources and Methods, cat. no. 5216.0
- Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, cat. no. 5331.0
- Labour Statistics: Concepts, Sources and Methods, cat. no. 6102.0.55.001
- Labour Price Index: Concepts, Sources and Methods, cat. no. 6351.0.55.001
- Australian Consumer Price Index: Concepts, Sources and Methods, cat. no. 6461.0.

## SEASONALLY ADJUSTED AND TREND ESTIMATES

Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (i.e. trend movements)
- short-term irregular changes
- regular seasonal influences
- normal 'trading', 'working' or 'pay' day patterns
- systematic holiday effects.

Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short-term irregular movements. Trend estimates are then obtained by removing the effects of the short-term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the short-term irregularities which have influenced the original series.

Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters.

The general methods used in the ABS for making seasonal adjustments are described in [Information paper: An Introductory Course on Time Series Analysis - Electronic Delivery](#) (cat. no. 1346.0.55.001). The method used to estimate trends is described in Information Paper: A Guide to Interpreting Time Series - Monitoring Trends (cat. no. 1349.0).

The ABS uses concurrent seasonal adjustment to derive the combined adjustment factors. This means that data from the current month are used in estimating seasonal and trading day factors for the current and previous months. Concurrent adjustment can result in revisions each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the combined adjustment factors for the current month, the previous month and the same month a year ago. As a result of the concurrent seasonal adjustment the trend estimates are also concurrently estimated. Further information on concurrent seasonal adjustment can be found in Information Paper: Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series, 1999 (cat. no. 8514.0).

## CHAIN VOLUME MEASURES

The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the

compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year (i.e. the year prior to the latest complete financial year). By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 2005-06) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. A new base year and the reference year for volume measures was previously updated annually in the June quarter Australian National Accounts (Australian Economic Indicators, October issue). From 2007 onwards the reference year updates in the September quarter Australian National Accounts (Australian Economic Indicators, January issue) each year. In the September quarter 2007 Australian National Accounts issue, the new reference year became 2005–06 for volume estimates. This had two effects, first, a new base year, 2005–06, was introduced which has resulted in revisions to growth rates in subsequent periods. Second, the volume estimates have been re-referenced to 2005–06 thus preserving additivity in the quarters after the reference year. Re-referencing changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

## OTHER USAGES

Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. A major exception is the balance of payments and international investment position data in Chapter 2. These data sum from the right with the total appearing on the left - in keeping with the international standard for these statistics. Some tables include subtotal columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

Yearly periods shown as, e.g. 2005-06, refer to the fiscal year ended 30 June 2006.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

## METRIC PREFIXES

Deca (da) = ten

Hecto (h) = hundred

Kilo (k) = thousand

Mega (M) = million

Giga (G) = thousand million

Tera (T) = million million

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# Australian Bureau of Statistics

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### ABBREVIATIONS

The following symbols and abbreviations are used in this publication:

'000	thousand
\$m	million dollars
ABARE	Australian Bureau of Agricultural and Resource Economics
ABS	Australian Bureau of Statistics
ADP	Automated Data Processing
AHECC	Australian Harmonised Export Commodity Classification
ANZSIC	Australian and New Zealand Standard Industrial Classification
ASEAN	Association of South-East Asian Nations
ASX	Australian Stock Exchange
b	billion (one thousand million)
cat. no.	catalogue number
c.i.f	cost, insurance and freight
CNW	Change in Net Worth
CPI	Consumer Price Index
EU	European Union
excl	excluding
fob	free on board
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GFS	Government Finance Statistics
kWh	kilowatt hours
LPG	liquid petroleum gas
Mm3	millions of cubic metres
Mt	mega tonne
NBFI	Non-bank Financial Intermediaries
n.e.c.	not elsewhere classified
n.e.s	Not elsewhere specified
NLB	Net Lending/Borrowing
NOB	Net Operating Balance
NW	Net Worth
OECD	Organisation for Economic Co-operation and Development
PFC	Public Financial Corporations
PGFCF	Private Gross Fixed Capital Formation
PNFC	Public Non-financial Corporations
RBA	Reserve Bank of Australia
S&P/ASX 200	Standard and Poor's Australian Stock Exchange top 200
SITC	Standard International Trade Classification
SUV	Sport Utility Vehicles
TFI	Total Factor Income
USA	United States of America
VFACTS	Vehicle facts

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# Australian Bureau of Statistics

## **1350.0 - Australian Economic Indicators, Feb 2008**

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### Index of Feature Articles Published in Australian Economic Indicators

#### Issue Title

Apr 2006 Foreign Ownership of Equity

Apr 2006 Quarterly Review

Mar 2006 Recent Taxation Revenue Trends in Australia

Jan 2006 Quarterly Review

Jan 2006 A Statistical Overview of Tourism

Dec 2005 100 Years of Statistics in Australia

Dec 2005 The International Comparison Program and Purchasing Power Parities

Nov 2005 Estimating and Removing the Effects of Chinese New Year and Ramadan to Improve the Seasonal Adjustment Process

Oct 2005 Quarterly Review

Sep 2005 Analytical Living Cost Indexes for Selected Australian Household Types: Update to June 2005

Sep 2005 Issues With Seasonal Adjustment of Hours Worked

Jul 2005 Household Water Use and Effects of the Drought

Jul 2005 Automotive Fuel in the Consumer Price Index

Apr 2005 The Terms of Trade and the National Accounts

Mar 2005 Purchasing Power Parities and Real Expenditures - 2002 Benchmark Results for OECD Countries

Dec 2004 Seasonally Adjusted and Trend Estimates for the Consumer Price Index (CPI)

Oct 2004 Use Of Arima Modelling to Reduce Revisions

Sep 2004 Analytical Living Cost Indexes for Selected Australian Household Types: Update to June 2004

Jul 2004 Unemployment and Participation Rates in Australia: A Cohort Analysis

Jul 2004 Supply and Use Tables and the Quarterly National Accounts

Jul 2004 Measuring Price Change in the Australian Economy

Apr 2004 Leading Indicators of Employment

Jan 2004 Australia's Exporters, 2002-2003

Jan 2004 Statistical Treatment of Economic Activity in the Timor Sea

Jan 2004 Foreign Ownership of Equity

Dec 2003 Understanding the Building Lifecycle by its Cyclical Nature

Oct 2003 Impact Of 2003-2004 Farm Season on Australian Production

Oct 2003 Analytical Living Cost Indexes for Selected Australian Household Types: Update to June 2003

Oct 2003 The Underground Economy and Australia's GDP

Oct 2003 Statistical Treatment of the 2003 Rugby World Cup

Sep 2003 Cessation of the Composite Leading Indicator

Sep 2003 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: June Quarter 2003 (Final Issue)

Aug 2003 Trend Estimates and Unusual Real Events in ABS Statistics  
 Aug 2003 Expanding the Use of Indicators of Sampling Error in ABS Economic Statistics Publications  
 Aug 2003 Population, Participation and Productivity - Contributions to Australia's Economic Growth  
 Jul 2003 A Quality Assessment of the National Accounts Information System  
 Jun 2003 Revised Household Income Distribution Statistics  
 Jun 2003 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: March Quarter 2003  
 May 2003 Do Job Vacancies Provide A Leading Indicator of Employment Growth?  
 Apr 2003 An Information and Communication Technology Satellite Account  
 Mar 2003 Foreign Ownership Characteristics of Information Technology Businesses in Australia, 2000-2001  
 Mar 2003 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: December Quarter 2002  
 Jan 2003 Impact of the Drought on Australian Production in 2002-2003

Dec 2002 Volatility of Labour Force Estimates  
 Dec 2002 Analytical Living Cost Indexes for Selected Australian Household Types: An Update  
 Dec 2002 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: September Quarter 2002  
 Oct 2002 New Experimental Estimates of the Distribution of Australian Household Wealth  
 Oct 2002 Accounting for the Environment in the National Accounts  
 Sep 2002 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: June Quarter 2002  
 Aug 2002 Foreign Ownership Characteristics of Businesses Undertaking Research and Experimental Development Activity in Australia  
 Jul 2002 Changes to Economic Statistics as a Result Of Taxation Reform  
 Jul 2002 Real Gross State Domestic Income  
 Jun 2002 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: March Quarter 2002  
 May 2002 Measuring Australia's Progress  
 Apr 2002 Upgrading Household Income Distribution Statistics  
 Apr 2002 Seasonally Adjusting the Wage Cost Index: Experimental Estimates  
 Apr 2002 Measuring Australia's Foreign Currency Exposure  
 Apr 2002 Technical Note: Treatment of Foreign Exchange Gains and Losses In Macro-Economic  
 Apr 2002 Technical Note: Introducing Real Net National Disposable Income - A New National Accounts Measure  
 Mar 2002 Foreign Ownership Characteristics of Information Technology Businesses  
 Mar 2002 Purchasing Power Parities and Real Expenditures - 1999 Benchmark Results for OECD Countries  
 Mar 2002 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: December Quarter 2001  
 Mar 2002 Technical Note: Statistics on Sales of New Motor Vehicles  
 Jan 2002 Further Developments In The Analysis Of Productivity Growth In Australia  
 Jan 2002 Foreign ownership of equity  
 Jan 2002 Technical Note: International trade in education services

Dec 2001 Saving, Borrowing, Investment And Wealth  
 Dec 2001 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: September Quarter 2001  
 Nov 2001 The Relationship Between Changes In Interest Rates And Building Approvals  
 Sep 2001 Internet Activity, Australia  
 Sep 2001 Experimental State Dissections of Industry Data  
 Sep 2001 Updating the Experimental Composite Leading Indicator of the Australian Business



Cycle: June Quarter 2001

Aug 2001 Real / Volume Balance Sheet for Australia [1837kB,PDF]

Aug 2001 New Chain Volume Estimates for the Services Sector

Jul 2001 Ownership Characteristics of Businesses Undertaking Capital Expenditure in Australia 1998-1999

Jul 2001 Unpaid Work and the Australian Economy

Jun 2001 Analytical Living Cost Indexes for Selected Australian Household Types (Keith Woolford)

Jun 2001 Household Income, Living Standards and Financial Stress (Bob McColl, Leon Pietsch and Jan Gatenby)

Jun 2001 Household Income and its Distribution (Professor Peter Saunders)

Jun 2001 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: March Quarter 2001

Mar 2001 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: December Quarter 2000

Dec 2000 Measuring the impact of the New Tax System on the September Quarter 2000 Consumer Price Index

Dec 2000 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: September Quarter 2000

Nov 2000 International Comparison of Balance of Payments Statistics

Oct 2000 Australia's International Trade in Services by State

Oct 2000 Treatment of Insurance Services in the Australian Consumer Price Index (Keith Woolford)

Sep 2000 Australian Tourism Satellite Account

Sep 2000 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: June Quarter 2000

Aug 2000 The Sydney Olympic Games

Jul 2000 What Dominates Movements in ABS Seasonally Adjusted Time Series?

Jul 2000 The Impact of the New Tax System on ABS Statistics

Jun 2000 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: March Quarter 2000

May 2000 Using the Unemployment Rate Series to Illustrate the Seasonal Adjustment Process

Mar 2000 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: December Quarter 1999

Jan 2000 Experimental Price Indexes for Age Pension Households: an Update

Dec 1999 Why are there differences between two seasonally adjusted measures of Australian total employment? (Jeff Cannon)

Dec 1999 Updating the Experimental Composite Leading Indicator of the Australian Business Cycle: September Quarter 1999

Oct 1999 Training Australia's Workers (Michael Overall)

Oct 1999 Impact of Y2K and the Sydney Hailstorm on the National Accounts

Sep 1999 Experimental Composite Leading Indicator: June Quarter 1999

Aug 1999 Upgrade of Capital Stock and Multifactor Productivity Estimates

Jul 1999 The New Method for Seasonally Adjusting Crop Production Data (Helen Stockdale)

Jun 1999 Experimental Composite Leading Indicator: March Quarter 1999

May 1999 Easter Holiday Effects in Retail Turnover

May 1999 Surveying Non-Employers and Micro-Businesses in the Construction Industry

Apr 1999 Seasonal Influences on Retail Trade for December 1998

Mar 1999 Experimental Composite Leading Indicator: December Quarter 1998

Jan 1999 Economic and Financial Monitoring (John Hawkins)

Dec 1998 Population Projections 1997 to 2051

Dec 1998 Experimental Composite Leading Indicator: September Quarter 1998

Nov 1998 Modifications to the Reserve Bank of Australia's Commodity Price Index  
Oct 1998 Improvements to Trend Estimation for National Accounts Aggregates  
Sep 1998 Measuring International Portfolio Investment (Boke L Nkoy)  
Sep 1998 Experimental Composite Leading Indicator: June Quarter 1998  
Aug 1998 Direct Movement Estimator for the Survey of Average Weekly Earnings (Richard McKenzie and Gabriela Lawrence)  
Jul 1998 Improving the Quality of the National Accounts  
Jul 1998 Revisions to Quarterly Economic Growth Rates 1984 to 1993  
Jun 1998 Experimental Composite Leading Indicator: March Quarter 1998  
Jun 1998 Sales Tax - Reprinted from the Australian Taxation Office - Taxation Statistics 1995-96  
May 1998 Can Labour Force Estimates be Improved Using Matched Sample Estimates? (Philip Bell)  
Apr 1998 Alternative Measures of the Effects of Exchange Rate Movements on Competitiveness  
Mar 1998 Experimental Composite Leading Indicator: December Quarter 1997  
Mar 1998 Trade-Weighted Index: Method of Calculation  
Mar 1998 Australian Globalisation Statistics: Past, Present and Future (Geoff Robertson and Mark Lound)  
Jan 1998 An Introduction to Tourism Satellite Accounts (Carl Obst)  
Jan 1998 Australian Tourism Satellite Account: Development Commences

#### [Dec 1997 Experimental Composite Leading Indicator: September Quarter 1997](#)

Dec 1997 Investigations of Volatility in the Labour Force Survey (Philip Bell)  
Dec 1997 Are Recent Labour Force Estimates More Volatile? (Cynthia Kim)  
Oct 1997 New Business Provisions  
Sep 1997 Experimental Composite Leading Indicator: June Quarter 1997  
Jul 1997 Review of the Experimental Composite Leading Indicator  
Jun 1997 Experimental Composite Leading Indicator: March Quarter 1997  
Jun 1997 Earnings Statistics  
Apr 1997 Women in Small Business  
Mar 1997 Experimental Composite Leading Indicator: December Quarter 1996  
Mar 1997 Telephone Interviewing - Effect on Labour Force Survey Estimates  
Jan 1997 Impact of the 1995-96 Farm Season on Australian Production (Charles Aspden)

Dec 1996 Experimental Composite Leading Indicator: September Quarter 1996  
Dec 1996 How Does Fathers Day Affect Retail Trade?  
Oct 1996 Australia's Tradable Sector (Leanne Johnson and Genevieve Knight)  
Sep 1996 Experimental Composite Leading Indicator: June Quarter 1996  
Aug 1996 Government Redistribution of Income in Australia 1993-94  
Jun 1996 Experimental Composite Leading Indicator: March Quarter 1996  
Apr 1996 Experimental Composite Leading Indicator: December Quarter 1995  
Apr 1996 Seasonal and Trading Day Influences on Retail Turnover (Jeff Cannon)  
Mar 1996 Trends in the Female-Male Earnings Ratio (John Preston)  
Jan 1996 Sense and Sensitivity (Nicola J Chedghey)

Dec 1995 Experimental Composite Leading Indicator: September Quarter 1995  
Dec 1995 A Comparison of the World Bank and ABS Wealth Estimates  
Nov 1995 Recent Trends in Labour Force Participation (John Preston and Karen Quine)  
Nov 1995 Measuring Teenage Unemployment (Judy Daniel and Jane Wallwork)  
Oct 1995 Valuing Australia's Natural Resources - Part 2  
Sep 1995 Experimental Composite Leading Indicator: June Quarter 1995  
Sep 1995 Review of the Experimental Composite Leading Indicator: The Housing Finance Component (Daniel O'Dea)  
Sep 1995 Experimental Price Indexes for Age Pensioner Households: An Update (John Higgins)  
Aug 1995 Valuing Australia's Natural Resources - Part 1  
Jul 1995 A Framework for Household Income Consumption Saving and Wealth (Maureen

McDonald and Natalie Bobin)

Jun 1995 Experimental Composite Leading Indicator: March Quarter 1995

Jun 1995 Sifting the Signals from the Noise (Andrew Sutcliffe)

May 1995 Training Australia's Workers (Karen Collins and Michelle Law)

Apr 1995 Renters in Australia

Mar 1995 Experimental Composite Leading Indicator: December Quarter 1994

Mar 1995 Employees and Their Working Arrangements

Jan 1995 A Guide to Interpreting Time Series (John Zarb)

Dec 1994 Experimental Composite Leading Indicator: September Quarter 1994

Dec 1994 Unpaid Work and the Australian Economy

Nov 1994 Relative Earnings: Public and Private Sector (John Preston and Louise May)

Oct 1994 Labour Force Projections to 2011 (Steven Kennedy)

Sep 1994 Experimental Composite Leading Indicator: June Quarter 1994

Sep 1994 Business Expectations Survey (Frank Parsons and Dick Sims)

Aug 1994 Labour Force Participation Rate Projections to 2011 (Steven Kennedy)

Jul 1994 Projections of Australia's Population Growth and Distribution (John Paice)

Jun 1994 Experimental Composite Leading Indicator: March Quarter 1994

Jun 1994 The Dynamics of Long-term Unemployment (John Preston and Judy Harwood)

May 1994 'Real' Estimates in the National Accounts

Apr 1994 Australia's Motor Vehicle Fleet Grows Older (Rodney Taylor)

Mar 1994 Experimental Composite Leading Indicator: December Quarter 1993

Mar 1994 Impact of Refinancing on Housing Finance Statistics (John Carson)

Jan 1994 Predicting Private New Capital Expenditure Using Expectations Data (Derek Burnell)

Dec 1993 Experimental Composite Leading Indicator: September Quarter 1993

Dec 1993 Understanding Labour Costs (Geoff Neideck)

Nov 1993 Population Change and Housing Demand (John Cornish)

Oct 1993 Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations

Sep 1993 Experimental Composite Leading Indicator: June Quarter 1993

Sep 1993 The Timeliness of Quarterly Income and Expenditure Accounts: An International Comparison (Philip Smith, Statistics Canada)

Aug 1993 Major ABS Classifications

Jul 1993 Experimental Composite Leading Indicator: March Quarter 1993

Jul 1993 Experimental Price Indexes for Age Pensioner Households: An Update

Jun 1993 The Economic Importance of Sport and Recreation (Carol Soloff)

May 1993 An Experimental Composite Leading Indicator of the Australian Business Cycle (Gérard Salou and Cynthia Kim)

Apr 1993 Input-Output Tables: Describing the Shape of Australia's Economy (Dr Annette Barbetti)

Mar 1993 Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90

Dec 1992 Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra

Dec 1992 Tourism: A Statistical Overview

Nov 1992 Australia's Foreign Debt (Jane Griffin-Warwicke)

Oct 1992 Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades (Gérard Salou and Cynthia Kim)

Sep 1992 State Accounts: Trends in State and Territory Economic Activity (Tony Johnson)

Aug 1992 The Business Cycle in Australia: 1959 to 1992 (Gérard Salou and Cynthia Kim)

Jul 1992 Introduction to Financial Accounts

Jun 1992 The Timing of Quarterly Commonwealth Budget Sector Outlays

Jun 1992 Environment Statistics: Frameworks and Developments

May 1992 Government Redistribution of Income (Judith White and Horst Posselt)

Apr 1992 International Comparisons of Gross Domestic Product at Purchasing Power Parity

Mar 1992 Smarter Data Use (John Zarb)

Feb 1992 Managed Funds in Australia (Dene Baines and Suzanne Hartshorn)

Dec 1991 Building Approvals and Housing Finance Statistics - Do They Tell The Same Story? (Graydon Smith)

Nov 1991 Measuring Inflation (Tony Johnson)

Oct 1991 Recent Trends in Overseas Migration (Jennie Widdowson and Chris Ryan)

Sep 1991 The Role of a Business Register in a Statistical System (Geoff Lee and Leon Pietsch)

Aug 1991 A Time Series Decomposition of Retail Trade (John Zarb)

Jul 1991 The Census of Population and Housing

Jun 1991 Merchandise Export and Import Statistics by Country - Factors Affecting Bilateral Reconciliations (Bob McColl and John Quinn)

May 1991 Measuring Employment and Unemployment

Apr 1991 Picking Turning Points in the Economy (Susan Linacre and John Zarb)

Feb 1991 Is the Consumer Price Index Seasonal? (John Zarb)

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